and laborious; it puts difficulties in the way of investment in English securities, whether by British subject or alien, ft would supply, no doubt, to the Board of Trade useful information as to the extent of foreign investment in English industries, but the price paid for this advantage would, in the Committee's opinion, be too great. If adopted, the scheme could be evaded. And, with regard to companies in general, the Committee's recommendations go the length of allowing complete freedom as to the nationality both of the corporators and of the Board. They would allow, for instance, American capitalists to come here and establish themselves as a British corporation in which all the corporators and all the directors were American, and so with every other nationality. They would make no discrimination between aliens of different nationality, for, if there is to be such discrimination, there must be the machinery of disclosure, involving a deterrent effect and acting prejudicially in the case of all investors.

But, if any such discrimination were adopted, the Committee thinks that at any rate it should be limited to some short period, say, three or five years after the end of the war.

If, however, the legislature should decide upon the necessity of disclosure of alien ownership, the Committee draws up the following scheme for securing it in Paragraph 15 of its Report:

15. For reasons already given, it is not possible efficiently to ensure full disclosure, but the following suggestions would, in the absence of deliberate and intentional evasion (which would be quite possible), meet